

**IMPLEMENTING RULES AND RELATED EXECUTIVE COMMITTEE
RESOLUTION FOR OTC CLEARING
AND EXCHANGE NOTICE REGARDING CERTAIN NYMEX PRODUCTS
DISPLAYED ON NYMEX ACCESS⁷**

(Underlining indicates additions, strike-outs indicate deletions.)

Rule 2.43. LAWSUITS BROUGHT AGAINST THE EXCHANGE

1. For purposes of these Rules

- (a) the term "Claimant" shall mean any individual or legal entity that is presently, or was formerly, subject to the jurisdiction of the New York Mercantile Exchange or New York Mercantile Exchange, Inc. (collectively, "NYMEX") or their respective parent companies, subsidiaries (direct and indirect) or affiliates, (including the Class B member), including but not limited to Class A members, Commodity Exchange, Inc. ("COMEX") Division Members, Class A Lessees, COMEX Division Lessees, Class A Member Firms, COMEX Division Member Firms Class A Clearing Members, COMEX Division Clearing Members, Permit Holders, Floor Brokerage Billing Entities, Electronic Traders, NYMEX ACCESS[®] Operators who are also designated as Electronic Traders, Option Members, Aluminum Members and Eurotop Members, NYMEX Equity Members, COMEX Equity Members, or any other individual or legal entity with some or all of the rights and privileges of membership or ownership in NYMEX or any of its subsidiaries (direct or indirect) or affiliates, (including the Class B member), or which has the right to trade in commodities or conduct business operations including but not limited to use of clearing services for products listed only for clearing on NYMEX or any of their respective parent companies, subsidiaries (direct or indirect), and any of their employees, including but not limited to clerks and NYMEX ACCESS[®] Operators.
- (b) the term "Exchange" shall include NYMEX, and its respective parents, (including the Class B member), subsidiaries (direct and indirect) or any of its respective affiliates, members, successors, assigns, directors, governors, officers, committee members, employees, consultants or agents.

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(The rest of the rule remains the same.)

Rule 6.21. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT

(A) An exchange of futures for, or in connection with, product (EFP) consists of two discrete, but related, transactions; a cash transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and the buyer of a quantity of the physical product covered by this Section (or any derivative, by-product or related product). The quantity of physical product must be approximately equivalent to the quantity covered by the futures contracts.

~~(B) Except as otherwise specifically provided in the By-Laws or Rules, an EFP must be reported during the hours of futures trading.~~

(B) Eligible Contracts and Transactions.

(1) EFP transactions may be effected in all futures contracts offered for trading on the Exchange. Additionally, EFP transactions may be effected for any contract executed off the Exchange which the Exchange has designated as eligible for clearing.

(2) EFP transactions may be posted according to the following procedures:

(i) The posting of any EFP in any futures market traded on the Exchange during the hours of futures trading and otherwise in accordance with Rule 6.90. Each EFP transaction shall be posted, immediately when relevant cash terms are determined, but in no event later than the earlier of the next business day or the end of the permissible posting period for EFPs following the expiration of the underlying futures contract, by the Floor Members and cleared through the Exchange in accordance with normal procedures and by the Clearing Members involved.

(ii) The posting of any EFP transaction for contracts executed off the Exchange, but designated as eligible for clearing, shall be accomplished by submission of reports to the NYMEX Customer Service Center in accordance with its procedures. Such EFP transactions must be posted no later than the close of the posting period on the last trade date on the expiring contract month

except that EFP transactions in electricity contracts shall be permitted until the close of the posting period of the business day following the last trade date of the regular posting period of an expiring contract month.

provided, however, that an EFP in an electricity contract that establishes a futures position for both the buyer and the seller shall not be permitted on the first business day following the expired contract.

(C) A report of such EFP transaction shall be submitted to the Exchange by each Clearing Member representing the buyer and seller. Such report shall identify the EFP as made under this Rule and shall contain the following information: a statement that the EFP has resulted or will result in a change of ownership, the kind and quantity of the futures, the price at which the futures transaction is to be cleared, the names of the Clearing Members and customers and such other information as the Exchange may require. Such report (form) shall be submitted to the Compliance Department by 12:00 noon, no later than two (2) Exchange business days after the day of posting the EFP on the Floor of the Exchange.

(D) (1) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP transaction. Upon the request of the Exchange, all documentary evidence relating to the EFP, including, without limitation, evidence as to change of ownership of the cash commodity or a commitment therefor shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange. Additionally, if the buyer or seller is a Member/Member Firm, the Exchange may obtain the information directly from such person(s).

~~(2) For all NYMEX Division contracts, no EFP that is linked to or contingent upon entry into a second, offsetting cash trade may be transacted during Regular Trading Hours at any time that NYMEX offers trading in its contracts, unless trading in a market is halted, such as during a physical emergency.~~

~~(2)~~ (3) Failure by a buyer or seller, or its Clearing Member, to satisfy the Exchange that an EFP transaction is bona fide, shall subject such buyer or seller if a Member/Member Firm, or the Clearing Member to disciplinary action. Such disciplinary action, depending on the gravity of

the offense, may be deemed to be a major offense of the Exchange's rules. Further, if the buyer or seller is not a Member/Member Firm, the Exchange may conduct a hearing before the Business Conduct Committee to limit, condition or deny access to the market.

(E) Each EFP transaction shall be posted, immediately when relevant cash terms are determined, but in no event later than the earlier of the next business day or the end of the permissible posting period for EFPs following the expiration of the underlying futures contracts, by the Floor Members and cleared through the Exchange in accordance with normal procedures and by the Clearing Members involved.

(F) The following provisions shall apply to EFP transactions which involve a non-commercial market participant:

(1) The Exchange shall presume that any EFP which does not involve commercial market participants as both buyer and seller is not a bona fide transaction. In order to overcome the presumption, upon request of the Compliance Department, the Clearing Members shall obtain from the buyer and seller for examination by the Exchange, documentation clearly demonstrating that the cash transaction underlying the EFP is independent and not contingent upon a contemporaneous offsetting cash transaction (commonly referred to as an "ABA" or transitory trade), and would have involved a cash market risk if not hedged by a futures contract. A delivery of product from the seller to the buyer will satisfactorily overcome the presumption if confirmed by credible documentation.

(2) For purposes of this subsection (F), a "commercial market participant" shall be defined as a person or entity which transacts business in the normal channels of commerce in the cash commodity or related commodity underlying the EFP posted on the Exchange.

~~(G)~~ ~~(F)~~ All omnibus accounts and foreign brokers shall submit a signed EFP reporting agreement in the form prescribed by the Exchange to the Exchange's Compliance Department. Such Agreement shall provide that any omnibus account or foreign broker identified by a Clearing Member (or another omnibus account or foreign broker) as the buyer or seller of an EFP pursuant to Rule 6.21(C), shall supply the name of its customer and such other information as the Exchange may require. Such information shall be submitted to the Exchange's Compliance Department by 12:00 noon no later than two (2) Exchange business days after the day of posting the EFP on the floor of the Exchange. Failure by an omnibus account or foreign broker to submit either the agreement or the particular EFP information to the Exchange may result in a hearing by the Business Conduct Committee to limit, condition or deny access of such omnibus account or foreign broker to the market.

**Rule 6.21A. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP
TRANSACTIONS (Pilot Program)**

(A) ~~(4)~~ An exchange of futures for, or in connection with, a swap (EFS) consists of two discrete, but related, transactions; a swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be, respectively, the seller and the buyer of the swap. The swap component shall involve the commodity underlying the futures contract (or a derivative, by-product or related product of such commodity). The quantity covered by the swap must be approximately equivalent to the quantity covered by the futures contracts. The swap component of an EFS transaction must comply with the applicable CFTC swap regulatory requirements. The initial term of the pilot program shall be three years from the effective date of this Rule 6.21A.

~~(2) Eligible Contracts and Transactions. EFS transactions may be effected only for transactions in the Exchange's Brent crude oil futures contract or in the Henry Hub Natural Gas~~

~~futures contract (for a period of six months following implementation of the pilot program for Natural Gas EFS transactions).~~

~~(B)(1) The report of an EFS transaction shall be given on the Floor of the Exchange during the hours of futures trading. (2) EFS transactions involving the Brent contract are permitted until the close of trading on the last trading day in the expiring contract month. (3) EFS transactions involving the Natural Gas contract are permitted until two hours after trading terminates on the last day of trading in the expiring contract month.~~

(B) Eligible Contracts and Transactions.

(1) EFS transactions may be effected in NYMEX Brent Crude Oil futures, in Natural Gas futures, or in any contract executed off the Exchange that the Exchange has designated as eligible for clearing at the Exchange.

(2) EFS transactions may be posted according to the following procedures:

(i) **Natural Gas and NYMEX Brent Crude Oil.** The posting of any Natural Gas or NYMEX Brent Crude Oil EFS transaction shall be given on the floor of the Exchange by the Floor Members during the hours of futures trading for such contract and otherwise in accordance with Rule 6.90. Each EFS transaction shall be posted, immediately when the relevant swap terms are determined, but in no event later than the earlier of the next business day or the end of the following permissible posting periods for EFS transactions (following the expiration of the underlying futures contract):

(a) EFS transactions involving the NYMEX Brent contract are permitted until the close of trading on the last trading day in the expiring contract month; and

(b) EFS transactions involving the Natural Gas contract are permitted until two hours after trading terminates on the last day of trading in the expiring contract month.

These EFS transactions will be cleared through the Exchange in accordance with normal procedures and by the Clearing Members involved.

(ii) **Contracts Executed Off the Exchange.** The posting of any EFS transaction for contracts executed off the Exchange, but designated as eligible for clearing, shall be accomplished by submission of reports to the NYMEX Customer Service Center in accordance with its procedures. Such EFS transactions must be posted no later than the close of the posting period on the last trade date of the expiring contract month.

C) A report of such EFS transaction shall be submitted to the Exchange by each Clearing Member representing the buyer and/or seller. Such report shall identify the EFS as made under this Rule and shall contain the following information: a statement that the swap component of the EFS complied with the applicable CFTC swap regulatory requirements at the time the EFS was entered into between the buyer and seller, a statement that the EFS has resulted or will result in a change of payments or other such change, the kind and quantity of the futures, the price at which the futures transaction is to be cleared, the names of the Clearing Members and customers and such other information as the Exchange may require. Such report (form) shall be submitted to the Compliance Department by 12:00 noon, no later than two (2) Exchange business days after the day of posting the EFS on the Floor of the Exchange.

(D)(1) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFS transaction. Upon the request of the Exchange, all documentary evidence relating to the EFS, including a master swap agreement and any supplements thereto, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange. Additionally, if the buyer or seller is a Member/Member Firm, the Exchange may obtain the information directly from such person(s).

~~(2) — No EFS that is linked to or contingent upon entry into a second, offsetting swap transaction may be transacted at any time; provided, however, for the Brent contract, for a six-month period following implementation, no EFS that is linked to or contingent upon entry into a second, offsetting swap transaction may be transacted during Regular Trading Hours at any time that NYMEX offers trading in its contracts, unless trading in a market is halted, such as during a physical emergency. For the Natural Gas contract, no EFS that is linked to or contingent upon entry into a second, offsetting swap transaction may be transacted at any time.~~

~~(2) (3)~~ Failure by a buyer or seller, or its Clearing Member to satisfy the Exchange that an EFS transaction is bona fide shall subject such buyer or seller, if a Member/Member firm, or the clearing member to disciplinary action. Such disciplinary action, depending on the gravity of the offense, may be deemed to be a major offense of the Exchange's rules. Further, if the buyer or seller is not a Member/Member Firm, the Exchange may conduct a hearing before the Business Conduct Committee to limit, condition or deny access to the market.

~~(E) Each EFS transaction shall be posted, immediately when relevant cash terms are determined, but in no event later than the earlier of the next business day or the end of the permissible posting period for EFPs following the expiration of the underlying futures contract, by the Floor Members and cleared through the Exchange in accordance with normal procedures and by the Clearing Members involved.~~

~~(E) (F)~~ All omnibus accounts and foreign brokers shall submit a signed EFS reporting agreement in the form prescribed by the Exchange to the Exchange's Compliance Department. Such Agreement shall provide that any omnibus account or foreign broker identified by a Clearing Member (or another omnibus account or foreign broker) as the buyer or seller of an EFS pursuant to Rule 6.21A(C), shall supply the name of its customer and such other information as the Exchange may require. Such information shall be submitted to the Exchange's Compliance Department by 12:00 noon no later than two (2) Exchange business days after the day of posting the EFS on the Floor of the Exchange. Failure by an omnibus account or foreign broker to submit either the agreement or the particular EFS information to the Exchange may result in a hearing by the Business Conduct Committee to limit, condition or deny access of such omnibus account or foreign broker to the market.

Rule 6.27A. NYMEX PERSONNEL-LIMITATION OF LIABILITY: OTC CLEARING

(Entire rule is new.)

(A) The Exchange shall provide employees and/or other services with respect to trade submission, processing and clearing for certain specified transactions that were executed in OTC markets and submitted to the Exchange to be exchanged for and cleared as a futures contract.

(B) In connection with all such activity and except as provided in Section (C) below, none of the Exchange or its affiliates or its subsidiaries or any of their respective officers, directors, members, employees, agents, designees, vendors, information providers, independent contractors or subcontractors, NYMEX Holdings Inc, or its affiliates (including the Class B member) or their officers, directors, members or employees shall be liable to any person, including a user of such services for any losses, damages, costs or expenses (including, but

not limited to, loss of profits, loss of use, direct, special, indirect incidental or consequential damages), arising from the services provided by the Exchange. The foregoing shall apply regardless of whether a claim arises in contract, tort, negligence, strict liability or otherwise. Furthermore, there are no express or implied warranties or representations provided by the Exchange, NYMEX Holdings Inc, or their affiliates (including the Class B member) regarding such services or facilities used to support such services, including but not limited to warranties of merchantability and warranties of fitness for a particular purpose or use.

(C) The Exchange shall be liable to the users of such services and/or any person submitting trade data to the Exchange on behalf of one or more users only when Exchange employees negligently:

- (1) enter erroneous trade data for such a transaction into NYMEX ACCESS® in connection with use of the Credit Checking functionality resident in that system;
- (2) fail to inform a user within a reasonable period of time as determined by the Exchange that the user's transaction exceeded the Credit Checking limits established by the user's Clearing Member and fail to inform the user that the transaction was thus rejected by the system;
- (3) erroneously inform the user that a transaction had been accepted into the system for clearing when it had not been accepted into the system for clearing; or
- (4) issue user identifications and/or passwords to unauthorized persons in connection with the Exchange's Confirmation Clearing Service and/or the interface to NYMEX clearing services offered by the Exchange through its website.

The Exchange's liability for any of the foregoing actions or failure to act shall be limited to the users of and/or any person submitting trade data to the Exchange on behalf of one or more users. Nothing in this rule is intended to create nor shall be considered or construed as conferring any right or benefit for a person who is not a user or submitting trade data on behalf of a user or as imposing any obligation on NYMEX for such persons.

(D) The liability of the Exchange for the above shall be limited as follows:

(1) \$10,000 for any single claim; and

(2) \$100,000 for all claims arising out of the negligent actions or failures to act of all NYMEX employees on any single day.

(E) A single claim shall mean a loss resulting from all actions or failures to act as described above that were performed negligently by all NYMEX employees with respect to a single transaction submitted to the Exchange for clearing or multiple transactions submitted to the Exchange for a single user. Such claim may be brought by the user who was damaged by such action or failure to act.

(F) If the number of allowed claims arising out of the negligent actions or failures to act of all NYMEX employees on a single day cannot be fully satisfied because of the above limitations, all such claims shall be limited to a pro rata share of the maximum per day amount.

(G) ARBITRATION OF CLAIMS-A claim against the Exchange for the negligent actions or failures to act enumerated above of the NYMEX employees shall only be allowed if such claim is brought pursuant to and in accordance with this Rule.

(1) Notice of Claim

(a) A written notice of the claim, including the amount of the loss incurred as a result of the alleged negligent action, must be presented to the Exchange within ten days following the trade date during which the negligent action allegedly occurred.

(b) The Exchange shall have twenty days from receipt of such notice to satisfy, agree to pay subject to the limits in this Rule or dispute the claim. No payment in satisfaction of a claim may exceed the limits in this Rule. The Exchange shall notify the user if the Exchange disputes the claim.

(2) Filing a Claim/Answer

(a) A Clearing Member, acting on behalf of a user whose account is carried by that Clearing Members, shall file a formal claim within twenty days of notification that the Exchange disputes the claim. Failure to file a formal claim shall result in dismissal of the claim.

(b) The Exchange shall file an answer within twenty days of receipt of a formal claim. Failure to file an answer shall constitute an admission of liability, and the Exchange shall be required to pay the amount of the claim; provided however, that no such payment may exceed the limits in this Rule.

(3) Arbitration Panel

(a) All disputed claims shall be submitted to an arbitration panel for binding arbitration. The panel shall consist of the three panelists selected from a list of arbitrators maintained by the National Futures Association ("NFA"). The claimant and the Exchange shall each select one panelist. The President of NFA shall choose the third panelist.

(b) No person shall serve as a panelist unless and until he has first pledged to the Exchange that he will not publish, divulge, or make known in any manner, any facts or information regarding the business of any person or any other information which may come to his attention in his official capacity as a member of the panel, except when called upon to testify in any judicial or administrative proceeding.

(c) Each person serving on the panel shall comply with the standards of the American Bar Association-American Arbitration Association's "Code of Ethics for Arbitrators in Commercial Disputes", incorporated herein by reference.

(d) No person shall serve on an arbitration panel if he has a personal or financial interest in the matter under consideration.

(4) Hearing

(a) The panel shall consider all relevant testimony and documents submitted by the claimant and the Exchange. Each party has the right to be present at the hearing, to be represented by counsel at his own expense, to examine all relevant documents prior to and during the hearing, to present all relevant evidence in support of or as rebuttal to a claim or defense, and to question witnesses during the hearing. Testimony shall be taken under oath or affirmation.

(b) The panel may require any user or persons employed by the user or persons employed by the Exchange or other persons having an interest in the claim, to appear, to testify or to produce relevant documents. The panel shall have the power to issue and enforce subpoenas in accordance with the procedures of the American Arbitration Association. Whenever such production or appearance results from the request of a party, all reasonable costs incurred shall be borne by the party making the request, unless directed otherwise by the panel.

(c) The panel shall be the sole judge of the law and the facts, but if the panel is in doubt as to any questions of law, it may refer the question to Exchange legal counsel for an opinion. The panel shall not be bound by the formal rules of evidence. Ex parte contacts by any of the parties with persons on the arbitration panel shall not be permitted.

(d) An audio recording of the proceeding shall be made and maintained until the decision becomes final. A verbatim record of such recording shall not be transcribed unless requested by a party, who shall bear the cost of transcription.

(5) Decision

(a) Within thirty days of a completed hearing, the panel shall issue a written decision. The amount of any award issued by the panel shall be limited to the lesser of the actual loss or the loss that would have occurred if the claimant had diligently taken all necessary actions to mitigate the loss. The decision of a majority of the panel shall be final, and there shall be no appeal.

(b) An award shall be satisfied within three business days of receipt of the notice of decision. However, a party may, within three business days, request the arbitration panel to modify or correct its decision when there has been an obvious material miscalculation or misdescription or where the decision is imperfect in a matter of form not affecting the merits of the controversy.

(6) Applicability of Commodity Exchange Act

Notwithstanding the foregoing, this Rule shall in no way limit the applicability of any provision of the Commodity Exchange Act or the CFTC's regulations.

Rule 6.31. TRADING PROHIBITION OF CERTAIN PERSONS

Members, Member Firms, Permit Holders, Electronic Traders and NYMEX ACCESS® Operators are prohibited from directly or indirectly accepting or executing an order or, accepting trades for clearance or maintaining positions in contracts, for the delivery of any commodity traded or otherwise listed for clearing on the Exchange if such Member, Member Firm, Permit Holder, Electronic Trader and NYMEX ACCESS® Operator knows, or with the exercise of reasonable care, should know, that the transaction was executed or carried for or on behalf of:

(A) An employee or public director of the Exchange.

(B) An employee of another Member, Member Firm or Electronic Trader without the prior written consent of such employer;

(C) A floor clerk, messenger or NYMEX ACCESS® Operator;

(D) An employee of AT&T or its successor with any employment responsibilities directly associated with NYMEX ACCESS®; or

(E) An employee of TMI.

Rule 6.31A. TRADING PROHIBITION FOR EXCHANGE EMPLOYEES

(A)(1) For the purpose of this Rule 6.31A, "employee" shall mean any person hired or otherwise employed on a salaried or on a contract basis by the Exchange, but does not include:

- (i) Any governing board member, or functional equivalent thereof, compensated by a self-regulatory organization solely for governing board activities; or
- (ii) Any committee member, or functional equivalent thereof, compensated by a self-regulatory organization solely for committee activities; or
- (iii) Any consultant hired by a self-regulatory organization, and as defined in NYMEX Rule 3.02.

(2) The terms "material information" and "nonpublic information" shall have the same meaning as defined for those terms in Commission Regulation 1.59, as it may be in effect from time to time.

(B) No employee of the Exchange may disclose to any other person any material nonpublic information which said employee obtains as a result of his employment by the Exchange where said employee has or should have a reasonable expectation that the information disclosed may assist another person in trading any commodity futures or option contract, or cash commodity traded on or subject to the rules of a contract market; Provided, however, that this Section (B) shall not prohibit disclosures made in the course of an employee's duties, or disclosures made to any linked exchange, court of competent jurisdiction, or a representative of any agency or department of the federal or state government acting in his official capacity.

(C) No employee of the Exchange may trade, directly or indirectly in the commodity futures or option contracts or any cash commodity traded on any exchange or enter into transactions for products that are listed only for clearing at the Exchange.

(D) The President, in his sole discretion, may exempt an employee from all or some of the provisions of Section (C) of this Rule, provided that said employee applies in writing for such an exemption and demonstrates to the satisfaction of the President that the employee meets all of the following qualifications:

- (i) The employee's duties are principally ministerial, secretarial or clerical;
- (ii) The employee does not have access in the course of his employment to material nonpublic information;
- (iii) The employee agrees to furnish to the Exchange at the President's request account statements and other documents relevant to the employee's direct or indirect trading activities; and
- (iv) The employee agrees to inform the President within one (1) business day of any material change of information that may affect the employee's qualification for such an exemption.

(E) Nothing contained in this Rule 6.31A shall prohibit an employee from participating in a pooled investment vehicle, as defined in 17 C.F.R. Sec. 1.59(a)(8), so long as the employee has no direct or indirect control with respect to transactions executed by such vehicles and complies with Section (B) of this rule.

(F) Each employee of the Exchange shall be required to adhere to the policies and Guidelines of the Exchange as in effect from time-to-time and shall, when and as requested, execute an acknowledgement of the Exchange's conflict of interest policy in the form provided by the Exchange.

Rule 6.50. SETTLEMENT PRICES

Except as provided in Rule 6.50A with respect to contracts accepted for clearing that are not executed on the Exchange, The settlement price for each commodity futures contract shall be determined by the Settlement Price Committee using the procedures set forth in Rule §6.52

through 6.54, and for each commodity options contract using the procedures set forth in Rule §6.55.

Rule 6.50A. SETTLEMENT PRICES FOR CONTRACTS ACCEPTED FOR CLEARING THAT ARE NOT EXECUTED ON THE EXCHANGE

(A) The terms of this rule shall generally govern the establishment of settlement prices for contracts that are not listed for trading at the Exchange and are accepted for clearing.

- (1) For cash-settled contracts, this rule shall govern only for trade dates other than the final day in an expiring contract month, and final settlement following termination in an expiring contract month in such contracts shall be determined in accordance with the chapter of rules for the applicable contract.
- (2) For contracts involving physical delivery, this rule shall govern the establishment of settlement prices on every trade date for such contracts, including the final day of an expiring contract month. The Exchange presently provides clearing services for the following physical delivery contracts that are not listed for trading on the Exchange:

Light Louisiana Sweet Crude Oil
West Texas Sour Crude Oil
West Texas Intermediate Midland Crude Oil
Mars Blend Crude Oil
Mid-Columbia Electricity
Palo Verde Electricity
PJM Electricity

- (3) The Henry Hub Swap futures contract shall not be settled pursuant to this rule but rather shall be settled pursuant to the provisions of NYMEX Rule 6.52 ("Settlement Prices for Natural Gas Futures Contracts.") The Henry Hub Basis Swap futures contract shall be settled pursuant to the provisions of this rule.

(B) The settlement prices established pursuant to this rule shall be determined by the President's designee. For purposes of this rule, the President's designee shall refer to Exchange staff from various Exchange departments assigned to this responsibility (hereafter "Staff").

(C) Except with respect to the contracts listed in Section (D) below, for each remaining contract, Staff in its sole discretion and judgment shall determine settlement prices for purposes of clearing and settlement for that contract. Staff shall determine such prices by considering market information deemed to be appropriate, and such information may include, but is not limited to:

- (1) price data obtained from a cross-section of over-the-counter ("OTC") brokers collectively representing both buyers and sellers in OTC markets;
- (2) price data obtained from OTC market participants, considering both buyers and sellers in such markets;
- (3) price data from other sources deemed to be reliable and accurate; and
- (4) other relevant data and information.

(D) With respect to the contracts listed below, Staff shall determine settlement prices for purposes of clearing and settlement for that contract based upon settlement prices for the applicable futures contract trading on the Exchange:

West Texas Intermediate Crude Oil Calendar Swap
New York Harbor No. 2 Heating Oil Crack Calendar Swap
New York Harbor Unleaded Gasoline Crack Calendar Swap

(E) Following determination of the settlement prices for a contract pursuant to this rule, such prices shall be utilized in clearing and settlement in accordance with Exchange procedures and operations.

Rule 8.99A Summary Procedures for Denial of Access

(Entire rule is new.)

(a) In connection with a user who is using the Exchange's services for clearing of a product listed only for clearing on the Exchange (User),

(i) In the event, as determined by the Exchange in its sole discretion, of such User's failure to maintain a clearing arrangement acceptable to the Exchange or failure to pay fees due on any transaction as provided by the applicable fee schedule or if deemed necessary to protect the Exchange, its contract markets or other Users or Members as determined by NYMEX in its sole discretion, NYMEX shall have the right, without limitation, to take any or all of the following actions:

- (1) terminate User's Passwords and Identification and User's access to the system.
- (2) close out all of User's open positions
- (3) cancel any or all of User's transactions in the System;
- (4) treat any or all of User's obligations to NYMEX, if any, as immediately due and payable; and
- (5) deny User further access to the Exchange's markets.

Nothing in this Rule shall preclude any other action against a Member pursuant to the Rules.

Rule 9.04A OTC Clearing: Use of EFS and EFP Procedures for Trade Submission

(Entire rule is new.)

(A) **Scope of this Rule.** This rule governs transactions not executed on the Exchange ("OTC transactions") that are submitted to NYMEX for clearing in connection with a contract that is listed for clearing on the Exchange. In submitting such a transaction or in allowing a transaction to be submitted to the Exchange, the two parties to the OTC transaction shall be deemed to have mutually agreed to initiate a process to substitute their OTC transaction for a standardized futures contract listed for clearing on the Exchange. For purposes of this rule, the two principals in the OTC transaction shall be referenced as the "Parties to the OTC Transaction."

(B) **OTC Transactions: Compliance with Regulatory Exemptions and Exclusions.** Each of the Parties to the OTC Transaction shall be responsible for ensuring that the OTC transaction complies with CFTC regulatory requirements as applicable for such transaction, including as appropriate compliance with the terms of a statutory exemption or exclusion under the Commodity Exchange Act from other CFTC regulation relied upon by the Parties to the OTC Transaction.

(C) **Substitution of NYMEX Futures for OTC Transaction.** The process of substitution of a NYMEX futures contract for an OTC transaction shall not be deemed to have been completed unless and until the Parties to the OTC Transaction have successfully concluded the submission of the OTC transaction to the Exchange as an exchange of futures for physicals (EFP) or as an exchange of futures for swaps (EFS), as applicable, pursuant to the respective provisions of NYMEX Rule 6.21 or Rule 6.21A and the provisions of this rule. For forward transactions involving deferred delivery of the physical commodity to be submitted to the Exchange, the Parties to the OTC Transaction shall utilize the EFP procedure, and for

swap transactions to be submitted to the Exchange, the Parties to the OTC Transaction shall utilize the EFS procedure.

- (D) **Trade Submission Procedures.** All transactions submitted to the Exchange pursuant to this rule must be submitted in accordance with the procedures established by the Board of Directors for this purpose, as amended from time to time. The Parties to the OTC Transaction shall be solely responsible for accurately confirming the details of the OTC Transaction to the Exchange, and a Clearing Member carrying the account of either party will have no responsibility in the confirmation of trade terms for the EFP or EFS transaction.
- (E) **Clearing Member Registration of Eligible Participants and Accounts.** Each Clearing Member must register with the Exchange in the manner provided any customer authorized by the Clearing Member to submit transactions to the Exchange pursuant to this rule, and must also register with the Exchange the applicable account numbers for each such customer.
- (F) **Establishment of Authorized Commodities and Total Risk Value.** For each account number that has been registered with the Exchange pursuant to Section (E) of this rule, a Clearing Member also must input into NYMEX ACCESS⁷ authorization indicating the specific commodities for which a transaction may be submitted to the Exchange pursuant to this rule. In addition, if the account had not previously been set up as an account that could be traded on the NYMEX ACCESS[®] system pursuant to NYMEX Rule 11.23, the Clearing Member also must input into NYMEX ACCESS[®] a dollar amount that shall serve as the Total Risk Value for that account. For purposes of this rule, the Total Risk Value shall mean the total amount of risk exposure that a Clearing Member is willing to accept for a particular account. If the account has been set up as an account that could be traded on the NYMEX ACCESS[®] system in compliance with NYMEX Rule 11.23, the Total Risk Value for that account shall cover the total amount of risk both for the commodities that may be traded on NYMEX ACCESS[®] and the commodities for which a transaction may be submitted to the Exchange pursuant to this rule.
- (G) **Trade Deletion Procedures for OTC Transactions Submitted via NYMEX Web Interface.** If a seller submits erroneous trade details and seeks to void the submitted transaction, the seller must inform the Exchange in the manner provided by the Exchange. If the trade has not yet been accepted by the buyer, the trade shall be deleted from the system. If the buyer has accepted the transaction prior to being contacted by the Exchange and if both the buyer and seller agree to cancel the trade, both parties must contact the Exchange in the manner provided and the trade thereafter shall be deleted from the system. If both parties do not agree on canceling the trade, nothing in this rule shall preclude resolution pursuant to the Exchange's arbitration procedures as provided by Chapter 5 of the Exchange's rules.
- (H) **Entry of Clearing Orders into NYMEX ACCESS⁷.** For an OTC Transaction submitted to the Exchange pursuant to this rule, following confirmation by both parties of the trade terms of the OTC Transaction, Exchange staff will enter each side of the transaction ("Clearing Order") into NYMEX ACCESS[®]. The time of entry of a Clearing Order into NYMEX ACCESS[®] will be recorded by the system and will be used by the Exchange as the time that a Credit Check was conducted pursuant to Section (I) below.
- (I) **Use of NYMEX ACCESS⁷ Trade Limit Monitoring System.** NYMEX ACCESS[®] shall conduct a Credit Check for each Clearing Order. The Credit Check will confirm whether the Clearing Member carrying that account has authorized that account for transactions submitted pursuant to this rule in the commodity involved in the Clearing Order, and whether the entry of the Clearing Order into clearing would fall within the Total Risk Value established by the Clearing Member.

At all times until both Clearing Orders have successfully cleared the Credit Check, a transaction submitted to the Exchange pursuant to this rule shall remain as an uncleared,

bilateral OTC transaction wherein the Parties to the OTC Transaction continue as principals in that transaction.

In the event that either Clearing Order is rejected as a result of the Credit Check test conducted by the NYMEX ACCESS® system, the EFS or EFP procedure would be deemed to have been terminated, and the Parties to the OTC Transaction and their respective Clearing Members would be informed accordingly. Thereafter, any determination as to further action with respect to the OTC Transaction would be resolved by the Parties to the OTC Transaction independently of the their Clearing Members and/or the Exchange.

- (J) **Trade Submission Deadlines.** Transactions that are submitted, confirmed by the parties and accepted for clearing, as further provided by Section (K) of this rule, between 7:30 a.m. to 1:30 p.m. Eastern Standard time on an Exchange business day will be included by the Exchange for clearing for that business day. If a transaction has been submitted on a business day but has not been accepted for clearing by 1:30 p.m. on that day, the system will purge the trade details, and the parties would need to resubmit the transaction on another occasion. The Exchange reserves the right to modify these business hours without notice at any time.
- (K) **Clearance by Both Clearing Orders of Credit Check.** Upon clearance by both Clearing Orders of the Credit Check, the transaction shall be deemed to have been accepted for clearing and will be routed automatically to the Exchange's clearing system. Consequently, the EFS or EFP procedure also shall be deemed to have been completed, and futures contracts thereafter will effectively be substituted for the OTC transaction that is thus extinguished between the Parties to the OTC Transaction.

Notwithstanding the above, a Clearing Member also shall be responsible for accepting and clearing a position for a Clearing Order entered into the Exchange's clearing system for clearing following any non-operation of the Exchange's Credit Check functionality for the applicable account carried by the Clearing Member.

Rule 9.19. FINAL DAY OF TRADING

(A)(1) On the final day of trading in the delivery month of a contract that is listed for trading by open outcry on the trading floor, it shall be the responsibility of each Clearing Member who is not in a position to fulfill his contractual obligation on any maturing contract by prescribed notice and tender, to have a liquidating order entered on the Exchange floor one hour before the time established for the beginning of the closing range for such delivery month. All such orders shall be market orders to be executed prior to the expiration of trading.

(2) On the final day of trading in the delivery month of a contract that is listed for trading solely on NYMEX ACCESS®, it shall be the responsibility of each Clearing Member who is not in a position to fulfill its contractual obligation on any maturing contract by prescribed notice and tender, to have a liquidating order entered on NYMEX ACCESS7, .

(3) On the final day of a delivery month of a contract that is not listed for trading on the Exchange but is listed for clearing on the Exchange, it shall be the responsibility of each Clearing Member who is not in a position to fulfill its contractual obligation on any maturing contract by prescribed notice and tender, to liquidate such maturing contract by an exchange of futures for swaps or exchange of futures, as applicable.

(B) On the final day of trading, stop orders, time limit orders or contingent orders for options and futures transactions in the maturing month shall not be accepted for contracts traded on the Exchange floor and Clearing Members and Floor Brokers shall not be responsible for the

execution of orders for transactions in the maturing month which are placed later than five minutes prior to the beginning of the closing range in the maturing month.

Rule 9.26. ALL MONTH/ANY ONE MONTH POSITION ACCOUNTABILITY

- (A) Any person, as defined in Rule 1.26, who owns or controls positions in excess of the levels cited in Sections (C) and (D) of this Rule shall be subject to the following provisions pursuant to position accountability levels:
- (1) promptly supply to the Exchange such information as the Exchange may request pertaining to the nature and size of the position, the trading strategy employed with respect to the position, and the position owner's or controller's hedging requirements, provided, however, that if the position owner or controller fails to supply such information as and when requested, the President or his designee may order the reduction of such position;
 - (2) agree, upon request by the President or his designee, not to increase the position owned or controlled as of the time the request was received; and
 - (3) agree to comply with any prospective limit prescribed by the President or his designee which exceeds the size of the position owned or controlled.
- (B) For the purposes of this Rule 9.26, the futures-equivalent of an option contract and spread option contract is the previous day's NYMEX Risk Factor for that option. Further, long calls, short puts and long futures are on the same side of the market; short calls, long puts and short futures are on the same side of the market.

With respect to spread option contracts, a call option is the equivalent of a long product futures contract and a short crude oil futures contract; a put option is the equivalent of a short product futures contract and a long crude oil futures contract. Therefore, long spread option calls and short spread option puts are on the same side of the market; short spread option calls and long spread option puts are on the same side of the market.

- (C) Except as provided in Rule 9.27, the any one month/all month position accountability levels for each futures contract traded on the Exchange are:

Futures Contract

**Net Futures or Futures-Equivalent
Position Accountability Levels**

(i)	(a) Crude Oil Light Sweet	20,000 contracts
	(b) NYMEX Brent Crude Oil	20,000 contracts
(ii)	(reserved)	
(iii)	(reserved)	
(iv)	(reserved)	
(v)	(reserved)	
(vi)	(reserved)	
(vii)	(reserved)	
(viii)	New York Harbor Unleaded Gasoline	7,000 contracts
(ix)	New York Heating Oil	7,000 contracts
(x)	Natural Gas	12,000 contracts
(xi)	(reserved)	
(xii)	(reserved)	
(xiii)	Liquefied Propane Gas	1,500 contracts

(xiv)	(reserved)	
(xv)	Palladium	625 contracts
(xvi)	Platinum	1,500 contracts
(xvii)	(reserved) California Oregon Border Electricity	5,000 contracts
(xviii)	(reserved) Palo Verde Electricity	5,000 contracts
(xix)	(reserved) Cinergy Electricity	5,000 contracts
(xx)	(reserved) Entergy Electricity	5,000 contracts
(xxi)	(reserved) PJM Electricity	5,000 contracts
(xxii)	Central Appalachian Coal	5,000 contracts

OTC Clearing Products

Futures Contract	Net Futures or Futures-Equivalent Position-Accountability Levels
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Physical Delivery Contracts

Louisiana Light Sweet Crude Oil	10,000 contracts
West Texas Sour Crude Oil	10,000 contracts
West Texas Intermediate Midland Crude Oil	10,000 contracts
Mars Blend Crude Oil	10,000 contracts
Mid-Columbia Electricity	5,000 contracts
Palo Verde Electricity	5,000 contracts
PJM Electricity	5,000 contracts

Cash-Settled Contracts

WTI Calendar Swap	20,000 contracts
Dubai Crude Oil Calendar Swap	10,000 contracts
U.S. Gulf Coast Unl 87 Crack Spread Calendar	10,000 contracts
U.S. Gulf Coast No. 2 Crack Spread Calendar	10,000 contracts
Unl 87 Up-Down Spread Calendar Swap	10,000 contracts
No. 2 Up-Down Spread Calendar Swap	10,000 contracts
Henry Hub Swap	12,000 contracts
AECO/NIT Basis Swap	10,000 contracts
Chicago Basis Swap	10,000 contracts
Henry Hub Basis Swap	10,000 contracts
Houston Ship Channel Basis Swap	10,000 contracts
San Juan Basis Swap	10,000 contracts
SoCal Basis Swap	10,000 contracts
Transco Zone 6 Basis Swap	10,000 contracts
NYH Unleaded Crack Calendar Swap	10,000 contracts
NYH No. 2 Crack Calendar Swap	10,000 contracts
Northwest Rockies Basis	10,000 contracts
Panhandle Basis	10,000 contracts

(D) Notwithstanding the limits set forth in Subsections (B) and (C), no person may own or control a gross option position per option quadrant which is in excess of the amounts set forth below:

Option Contract Accountability Levels	Gross	Option	Quadrant	Position
(i) (a) Crude Oil Light Sweet		40,000 contracts		

	(b) NYMEX Brent Crude Oil	40,000 contracts
(ii)	N.Y. Heating Oil	20,000 contracts
(iii)	N.Y. Harbor Unleaded Gasoline	20,000 contracts
(iv)	N.Y. Heating Oil-Crude Oil Light Sweet Spread	20,000 contracts
(v)	N.Y. Harbor Unleaded Gasoline-Crude Oil Light Sweet Spread	20,000 contracts
(vi)	Natural Gas	20,000 contracts
(vii)	Platinum	20,000 contracts
(viii)	(reserved)	
(ix)	(reserved) California Oregon Border Electricity	20,000 contracts
(x)	(reserved) Palo Verde Electricity	20,000 contracts
(xi)	Cinergy Electricity	20,000 contracts
(xii)	Entergy Electricity	20,000 contracts
(xxii)	PJM Electricity	20,000 contracts
(xiii)	Platinum	20,000 contracts

For the purposes of this Rule 9.26, option quadrants are: (a) long call; (b) short call; (c) long put; (d) short put.

Rule 9.27. EXPIRATION AND CURRENT DELIVERY MONTH POSITION LIMITS OR POSITION ACCOUNTABILITY

(A) No person may own or control a net long position or a net short position in the expiration or current delivery month (as defined in this Rule 9.27 for energy and metals contracts respectively) in excess of the levels set forth in this Rule 9.27.

(B) The expiration position limits for energy contracts set forth below are effective on the open of trading of the last three trading days of the futures contract. The expiration position limits shall be calculated on a net futures-equivalent basis.

The expiration position limits for energy futures contracts are:

(i)	Crude Oil Light Sweet	1,000 contracts
(ii)	(reserved)	
(iii)	(reserved)	
(iv)	(reserved)	
(v)	(reserved)	
(vi)	(reserved)	
(vii)	(reserved)	
(viii)	New York Harbor Unleaded Gasoline	1,000 contracts
(ix)	New York Heating Oil	1,000 contracts
(x)	Natural Gas	1,000 contracts
(xi)	(reserved)	
(xii)	(reserved)	
(xiii)	Liquefied Propane Gas	250 contracts
(xiv)	(reserved)	
(xv)	(reserved) California Oregon Border Electricity	350 contracts
(xvi)	(reserved) Palo Verde Electricity	350 contracts
(xvii)	(reserved) Cinergy Electricity	350 contracts
(xviii)	(reserved) Entergy Electricity	350 contracts
(xix)	(reserved) PJM Electricity	350 contracts
(xx)	Central Appalachian Coal	200 contracts

OTC Clearing Products

Physical Delivery Contracts	Expiration Position Limits
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Louisiana Light Sweet Crude Oil	1,000 contracts
West Texas Sour Crude Oil	1,000 contracts
West Texas Intermediate Midland Crude Oil	1,000 contracts
Mars Blend Crude Oil	1,000 contracts
Mid-Columbia Electricity	1,000 contracts
Palo Verde Electricity	1,000 contracts
PJM Electricity	1,000 contracts

Cash-Settled Contracts	Expiration Position-Accountability Levels
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WTI Calendar Swap	2,000 contracts
Dubai Crude Oil Calendar Swap	2,000 contracts
U.S. Gulf Coast Unl 87 Crack Spread Calendar	2,000 contracts
U.S. Gulf Coast No. 2 Crack Spread Calendar	2,000 contracts
Unl 87 Up-Down Spread Calendar Swap	2,000 contracts
No. 2 Up-Down Spread Calendar Swap	2,000 contracts
Henry Hub Swap	2,000 contracts
AECO/NIT Basis Swap	2,000 contracts
Chicago Basis Swap	2,000 contracts
Henry Hub Basis Swap	2,000 contracts
Houston Ship Channel Basis Swap	2,000 contracts
San Juan Basis Swap	2,000 contracts
SoCal Basis Swap	2,000 contracts
Transco Zone 6 Basis Swap	2,000 contracts
NYH Unleaded Crack Calendar Swap	2,000 contracts
NYH No. 2 Crack Calendar Swap	2,000 contracts
Northwest Rockies Basis	2,000 contracts
Panhandle Basis	2,000 contracts

(C) The current delivery month position limits for platinum and palladium are effective on the business day prior to the first notice day for any delivery month. No person shall maintain any position which, when combined with the number of contracts for which a delivery notice has been tendered or accepted during the delivery month, exceeds the maximum permissible current delivery month position limit for such contract.

The current delivery month position limits for metals futures contracts are:

- | | |
|---------------|----------------|
| (i) Palladium | 225 contracts. |
| (ii) Platinum | 700 contracts. |

Rule 9.34. REPORTING LEVELS

(A) The quantities fixed for the purposes of filing a report under Rule 9.33 are:

- | | | |
|-------|-----------------------------------|---------------|
| (i) | (a) Crude Oil Light Sweet | 350 contracts |
| | (b) NYMEX Brent Crude Oil | 350 contracts |
| (ii) | (reserved) | |
| (iii) | (reserved) | |
| (iv) | (reserved) | |
| (v) | (reserved) | |
| (vi) | (reserved) | |
| (vii) | New York Harbor Unleaded Gasoline | 150 contracts |

(viii)	New York Heating Oil	250 contracts
(ix)	Liquefied Propane Gas	25 contracts
(x)	(reserved)	
(xi)	Natural Gas	100 contracts
(xii)	(reserved)	
(xiii)	(reserved)	
(xiv)	Palladium	25 contracts
(xv)	(a) Platinum	50 contracts
	(b) Central Appalachian Coal	25 contracts
(xvi)	(reserved) COB Electricity	25 contracts
(xvii)	(reserved) Palo Verde Electricity	25 contracts
(xviii)	(reserved) Cinergy Electricity	25 contracts
(xix)	(reserved) Entergy Electricity	25 contracts
(xx)	Crude Oil L.S. Options Long Put	50 contracts
(xxi)	Crude Oil L.S. Options Long Call	50 contracts
(xxii)	Crude Oil L.S. Options Short Put	50 contracts
(xxiii)	Crude Oil L.S. Options Short Call	50 contracts
(xxiv)	New York Heating Oil Long Put	50 contracts
(xxv)	New York Heating Oil Long Call	50 contracts
(xxvi)	New York Heating Oil Short Put	50 contracts
(xxvii)	New York Heating Oil Short Call	50 contracts
(xxviii)	N.Y.H. Unleaded Gasoline Long Put	25 contracts
(xxix)	N.Y.H. Unleaded Gasoline Long Call	25 contracts
(xxx)	N.Y.H. Unleaded Gasoline Short Put	25 contracts
(xxxi)	N.Y.H. Unleaded Gasoline Short Call	25 contracts
(xxxii)	Platinum Options Long Put	25 contracts
(xxxiii)	Platinum Options Long Call	25 contracts
(xxxiv)	Platinum Options Short Put	25 contracts
(xxxv)	Platinum Options Short Call	25 contracts
(xxxvi)	Heating Oil-Crude Oil L.S. Spread Long Put	25 contracts
(xxxvii)	Heating Oil-Crude Oil L.S. Spread Long Call	25 contracts
(xxxviii)	Heating Oil-Crude Oil L.S. Spread Short Put	25 contracts
(xxxix)	Heating Oil-Crude Oil L.S. Spread Short Call	25 contracts
(xl)	N.Y.H. Unleaded Gas-Crude Oil L.S. Spread Long Put	25 contracts
(xli)	N.Y.H. Unleaded Gas-Crude Oil L.S. Spread Long Call	25 contracts
(xlii)	N.Y.H. Unleaded Gas-Crude Oil L.S. Spread Short Put	25 contracts
(xliii)	N.Y.H. Unleaded Gas-Crude Oil L.S. Spread Short Call	25 contracts
(xliv)	Natural Gas Options Long Put	25 contracts
(xlv)	Natural Gas Options Long Call	25 contracts
(xlvi)	Natural Gas Options Short Put	25 contracts
(xlvii)	Natural Gas Options Short Call	25 contracts
(xlviii)	(reserved)	
(xlix)	(reserved)	
(l)	(reserved)	
(li)	(reserved)	
(lii)	(reserved)	
(liii)	(reserved)	
(liv)	(reserved)	
(lv)	(reserved)	
(lvi)	(reserved) COB Electricity Options Long Put	25 contracts
(lvii)	(reserved) COB Electricity Options Long Call	25 contracts
(lviii)	(reserved) COB Electricity Options Short Put	25 contracts
(lix)	(reserved) COB Electricity Options Short Call	25 contracts
(lx)	(reserved) Palo Verde Electricity Options Long Put	25 contracts
(lxi)	(reserved) Palo Verde Electricity Options Long Call	25 contracts
(lxii)	(reserved) Palo Verde Electricity Options Short Put	25 contracts

(Ixi) (reserved) Palo Verde Electricity Options Short Call	25 contracts
(Ixii) (reserved) Cinergy Electricity Options Long Put	25 contracts
(Ixiii) (reserved) Cinergy Electricity Options Long Call	25 contracts
(Ixiv) (reserved) Cinergy Electricity Options Short Put	25 contracts
(Ixv) (reserved) Cinergy Electricity Options Short Call	25 contracts
(Ixvi) (reserved) Entergy Electricity Options Long Put	25 contracts
(Ixvii) (reserved) Entergy Electricity Options Long Call	25 contracts
(Ixviii) (reserved) Entergy Electricity Options Short Put	25 contracts
(Ixix) (reserved) Entergy Electricity Options Short Call	25 contracts
(Ixx) (reserved) Central Appalachian Coal Options Long Put	25 contracts
(Ixxi) (reserved) Central Appalachian Coal Options Long Call	25 contracts
(Ixxii) (reserved) Central Appalachian Coal Options Short Put	25 contracts
(Ixxiii) (reserved) Central Appalachian Coal Options Short Call	25 contracts
(Ixxiv) Central Appalachian Coal Options Long Put	25 contracts
(Ixxv) Central Appalachian Coal Options Long Call	25 contracts
(Ixxvi) Central Appalachian Coal Options Short Put	25 contracts
(Ixxvii) Central Appalachian Coal Options Short Call	25 contracts

OTC Clearing Contracts

<u>Futures Contract</u>	<u>Net Futures or Futures-Equivalent Position</u>
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Physical Delivery Contracts

Louisiana Light Sweet Crude Oil	25 contracts
West Texas Sour Crude Oil	25 contracts
West Texas Intermediate Midland Crude Oil	25 contracts
Mars Blend Crude Oil	25 contracts
Mid-Columbia Electricity	25 contracts
Palo Verde Electricity	25 contracts
PJM Electricity	25 contracts

Cash -Settled Contracts

WTI Calendar Swap	25 contracts
Dubai Crude Oil Calendar Swap	25 contracts
U.S. Gulf Coast Unl 87 Crack Spread Calendar	25 contracts
U.S. Gulf Coast No. 2 Crack Spread Calendar	25 contracts
Unl 87 Up-Down Spread Calendar Swap	25 contracts
No. 2 Up-Down Spread Calendar Swap	25 contracts
Henry Hub Swap	25 contracts
AECO/NIT Basis Swap	25 contracts
Chicago Basis Swap	25 contracts
Henry Hub Basis Swap	25 contracts
Houston Ship Channel Basis Swap	25 contracts
San Juan Basis Swap SoCal Basis Swap	25 contracts
SoCal Basis Swap	25 contracts
Transco Zone 6 Basis Swap	25 contracts
NYH Unleaded Crack Calendar Swap	25 contracts
NYH No. 2 Crack Calendar Swap	25 contracts
Northwest Rockies Basis	25 contracts
Panhandle Basis	25 contracts

(B) If the Commission sets higher levels for reporting under Commission Regulations, such higher levels shall apply for reporting under Rule 9.34 unless the President shall decide otherwise.

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
REGARDING LIQUIDATION OF FUTURES CONTRACT
LISTED ONLY FOR CLEARING AT THE EXCHANGE

The Executive Committee of the Board of Directors hereby

RESOLVES that,

In connection with any Class A Member carrying an account(s) with open positions in a futures contract(s) listed only for clearing at the Exchange, when necessary the Executive Committee, acting pursuant to its powers and authority under Article 8 of the Exchange's Bylaws, may suspend such Member or take any other action that it deems appropriate to protect the Exchange and its Class A Members.

And RESOLVES further that,

With respect to the liquidation of open positions in a futures contract listed only for clearing at the Exchange, the Executive Committee may take any action that it deems to be necessary and appropriate to accomplish such liquidation.

Such action may include, but is not limited to, the appointment of one or more Exchange designees who shall be assigned responsibility for entering into any type of transaction deemed necessary, including those not executed on the Exchange to offset the open positions.

For each such designee, the Executive Committee shall determine the degree of discretion granted to such designee, including with respect to price and the time frame for orderly liquidation of the open positions.

**IMPORTANT NOTICE AND DISCLAIMER ON CERTAIN NYMEX CONTRACTS
DISPLAYED ON NYMEX ACCESS7**

The Exchange recently commenced a new service under which certain specified energy transactions executed in over-the-counter (OTC) energy markets may be exchanged for a NYMEX energy futures contract listed for clearing on the Exchange. At the present time, these new NYMEX energy contracts are listed for clearing but not for trading at the Exchange.

In connection with this new clearing service and until further notice from the Exchange, OTC transactions to be exchanged for NYMEX futures contracts will first be entered into NYMEX ACCESS7 solely for purposes of a risk management feature available on the NYMEX ACCESS7 for use by an Exchange Clearing Members in conducting risk exposure screening of transactions for an account carried by the Clearing Member.

These new NYMEX products will not be eligible for trading on NYMEX ACCESS7. However, as a result of the data entry of the OTC transactions into the system for the risk exposure screening, these NYMEX contracts displayed on the system may appear to have bids and offers posted on the system.

ANY MARKET DATA DISPLAYED ON NYMEX ACCESS7 FOR ANY CONTRACT THAT IS LISTED ONLY FOR CLEARING AT THE EXCHANGE DOES NOT REFLECT A LIVE BID OR ORDER IN THE SYSTEM BUT MERELY THE PROCESSING OF RISK MONITORING BY AN EXCHANGE CLEARING MEMBER OF A TRANSACTION PREVIOUSLY EXECUTED IN THE OTC MARKET.

ACCORDINGLY, NO PERSON, INCLUDING USERS OF THE NYMEX ACCESS7 ELECTRONIC TRADING SYSTEM, SHOULD RELY ON SUCH MARKET DATA FOR ANY PURPOSE AND NO PERSON SHOULD ATTEMPT TO ENTER ORDERS INTO THE NYMEX ACCESS7 SYSTEM IN RESPONSE TO SUCH MARKET DATA DISPLAYED ON THE SYSTEM.

NEITHER THE EXCHANGE NOR ITS AFFILIATES, SUBSIDIARIES, NOR OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES OR AGENTS OF THE EXCHANGE AND/OR ITS AFFILIATES OR SUBSIDIARIES SHALL BE LIABLE TO ANY PERSON, INCLUDING A CUSTOMER, FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, DIRECT, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THE DISPLAY OF SUCH MARKET DATA ON THE NYMEX ACCESS7 SYSTEM. FURTHERMORE, THE EXCHANGE DISCLAIMS ANY WARRANTIES EITHER EXPRESS OR IMPLIED OR ANY REPRESENTATIONS REGARDING THE DISPLAY OF SUCH MARKET DATA REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE.